

ECOB_{BOARD}.®

In collaboration with the Earth

ANNUAL REPORT
2022-2023

Chairman's Message "Creating Functionality & Sustainability in Everything i.e Life, Build & Energy"



I am pleased to present to you our annual report for the year 2022 – 2023. At 32nd year, EcoBoard Industries Ltd. had a decent turnover in both divisions. I hold pride in the fact that our teams of Build and Energy have responded to customized needs of our customers in both India and Abroad.

With a sense of satisfaction, I would like to share that after years of struggle, EcoBoard® regained our business momentum and earned revenue of INR 40.32 Crores.

Throughout this year, we continued to focus on designing and manufacturing breakthrough products in both the divisions (EcoEnergy division & the EcoBuild division). EcoMarble, EcoDek, EcoWal, EcoRak 3.0, EcoFreez of Build division and CSTR based ETP & CPU in various industries are creating sustainable and efficient alternatives to traditional products & technologies.

In continuation to our pioneering innovations including ultra-large Mezzanines, Cold Room Walls, EcoRak 3.0 loading level with reputed customers. Also, your company did World's largest Sustainable Warehouse export order with over 0.6 million sqft in a single location. Your company has received 1st Position for Energy Division by Energy Foundation and 2nd Position for Build Division Products by Solar Decathlon.

EcoBuild Division: Through EcoBuild, the sustainable building materials division of EcoBoard®, we are enabling customers to reach their sustainability goals. We continued to be instrumental in substituting high carbon emission products like Marble, steel, gypsum, cement, etc. by creating alternative products like Walls, Doors, Ceiling, Floors, that have a positive impact on the environment and reduce the exploitation.

EcoEnergy Division: The alarming speed of climate change has led us to insist on the reduction of petroleum-based energy sources. The Indian Government, with the objective of reduction in imports is promoting the production and use of Bio-CNG from waste. In the pursuit of sustainable biofuels and conversion of solid waste, the demand for our EcoEnergy plants has been on the incline. The decades of CSTR technology expertise we possess in executing CNG projects is generating order for this division.

Both divisions are Carbon Capture and Storage (CCS) positive. Over the last 33 years of our existence, we have contributed to removing around 35 million tonnes of CO2 from the atmosphere.

EcoYou: Conscious Innovation Over the last 30+ years, we have been making huge strides in the space of sustainable building materials and our bioenergy division has not been far behind. As informed earlier that we are moving into a new era all our offerings under one umbrella — EcoYou. The new website www.ecoyou.in having all three divisions "Life", "Build" & "Energy" is now live updated with products, applications, case studies. EcoYou encompasses our core value of conscious innovation. It represents our environment-centric approach to research and development. As we gradually transition from EcoBoard® to EcoYou, we remain dedicated to the cause of providing the world with products and solutions that are ecologically and economically sustainable.

I would like to extend my sincere thanks to each of you, our shareholders, for your long-standing support. Finally, on behalf of the Board, I would like to thank our amazing team for their continued hard work and commitment.

Sincerely yours,
Ramakrishna Raju Gottumukkala
Managing Director & CEO (Chairman)
DIN: 01516984



ECOBORD INDUSTRIES LIMITED

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REGISTERED OFFICE: 65/1A, Ecohouse, Akarshak Building Opp. Nal Stop, Karve Road Pune MH 411004

CIN: L24239MH1991PLC064087

Email: cs.ecoboard@gmail.com

Tel: (020) 40111927

relations

Website: www.ecoyou.in/investor-

BOARD OF DIRECTORS

Mr. Uttam Kadam Sampatrao,
Mr. Siva Sankar Kalive,
Mr. Veeravenkata Rama Raju Penmetsa,
Mrs. Sujani Venkata Indukuri,
Mr. Praveen Kumar Raju Gottumukkala,
Mr. Ramakrishna Raju Gottumukkala,

Independent Director
Independent Director
Independent Director
Director
Director & Chief Financial Officer
Managing Director & CEO (Chairman)



COMPANY SECRETARY

Ms. Shilpa Soni
Mob: 8600300993
Email: cs.ecoboard@gmail.com

REGISTRAR & TRANSFER AGENTS

M/s. Alankit Assignments Limited
205-208, Anarkali Complex,
202-A, 2nd Floor, "Akshay Complex"
Jhandewalan Extension, New Delhi – 110 055, India

AUDITORS

M/S CHATURVEDI SK & FELLOWS,
Chartered Accountants
402, Dev Plaza, Swami Vivekanand Road
Mumbai, Maharashtra, 400058

BANKERS

Union Bank of India (Andhra Bank),
Pune – Camp (e-AB) Branch [09061],
598/598A, Sachapir Street, Camp, Pune
411 001

INTERNAL AUDITOR

M/S S P Ladda & Associates,
Chartered Accountants
Office No. 104, 105, Ganga Collidium, 1st Floor,
Dhanganga Business Centre, Munjeri,
Bibwewadi, Pune - 411 037

SECRETARIAL AUDITORS

M/s SD Kolhe & Company,
Company Secretaries,
Office No. 04, 1st Floor, Belleza House, Kranti Opp.
Near Columbia Asia Hospital, Kharadi, Pune - 411014

REGISTERED/CORPORATE OFFICE

65/1A, "Ecohouse," Akarshak Building,
Opp. Nal Stop, Karve Road, Pune-411004
Tel. (020) 40111927
E-mail: info@ecoboard.in,
Website: <https://www.ecoyou.in/investor-relations>

FACTORY

Velapur village, Taluka
Malshiras, Dist. Solapur, Maharashtra
Mob. -91 8799906039

Note: All correspondence shall be made to registered office Address

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“GO ECO” INITIATIVE BY THE COMPANY

As a step towards “Eco Friendly Initiative” in the Corporate Governance, the Ministry of Corporate Affairs has by allowing paperless compliances by the Companies and has issued Circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government, Members are requested to register their email addresses with Company's Registrar and Transfer Agents, **Alankit Assignments Limited** at the Address:-

M/s Alankit Assignments Limited
205-208, Anarkali Complex,
Jhandewalan Extension, New Delhi – 110 055, India
Tel +91-11-4254 1234/ 2354 1234
E-mail: rta@alankit.com

Also Report any change in the email ID that you have already registered with us.



ECOBORAD INDUSTRIES LIMITED

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REGISTERED OFFICE: 65/1A, Ecohouse, Akarshak Building Opp. Nal Stop, Karve Road Pune MH 411004
CIN: L24239MH1991PLC064087 **Email:** cs.ecoboard@gmail.com
Tel: (020) 40111927 **Website:** www.ecoyou.in/investor-relations

NOTICE

Notice is hereby given that the Thirty-Second Annual General Meeting (AGM) of the Members of 'Ecoboard Industries Limited' will be held on **Monday, 11th September, 2023 at 11.00 AM IST** through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Financial statements of the Company for the Financial Year ended 31st March, 2023 including the audited Balance Sheet as at 31st March, 2023 and the Statement of Profit and Loss for the year ended on that date together with the reports of the Board of Directors and the Statutory Auditors thereon, including Annexes thereto;

Shareholders are requested to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT, the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023 together with the reports of Board of Directors and Auditors thereon be and is hereby considered and adopted."

2. APPOINTMENT OF DIRECTOR IN PLACE OF DIRECTOR RETIRING BY ROTATION:

To appoint a Director in place of Mr. Praveen Kumar Raju Gottumukkala (DIN 05180152), Whole Time Director and Chief Financial Officer (CFO) of the Company who retires by rotation; in terms of Section 152 (6) of Companies Act, 2013 and being eligible offers himself for re-appointment;

Shareholders are requested to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Praveen Kumar Raju Gottumukkala (DIN 05180152), Whole Time Director and Chief Financial Officer (CFO) of the Company, who retires by rotation and being eligible offers himself for re-appointment be and is hereby re-appointed as Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

3. RE-APPOINTMENT OF MR. PRAVEEN KUMAR RAJU GOTTUMUKKALA (DIN: 05180152) AS WHOLE TIME DIRECTOR AND CFO OF THE COMPANY

Mr. Praveen Kumar Raju Gottumukkala (DIN: 05180152) who had been longest in the office, decided to retire by rotation and ceased to be Director from the conclusion of this AGM. Hence, to fill the vacancy caused by his retirement and upon receipt of Notice for his candidature for re-appointment as the Whole-time Director and CFO of the Company.

Shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:-**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V, 203 and other applicable provisions of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof] and such other approvals, permissions and sanctions as may be required, consent of the Company be and is hereby accorded to the re-appointment and terms of remuneration of Mr. Praveen Kumar Raju Gottumukkala (DIN: 05180152) as Whole-time Director and CFO of the Company for a period of 5 years with immediate effect commencing from 11th September, 2023 to 10th September, 2028, upon the terms and conditions (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid

period) as set out in the Explanatory Statement annexed to this Notice with liberty to the Board of Directors (hereinafter referred to as 'the Board', which term shall be deemed to include the Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and remuneration in such manner as may be agreed to between the Board and Mr. Praveen Kumar Raju Gottumukkala.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient and to do any acts, deeds, matters and things to give effect to this resolution."

4. TO APPROVE EXISTING AS WELL AS NEW MATERIAL RELATED PARTY TRANSACTIONS WITH WESTERN BIO SYSTEMS INDIA PVT. LIMITED

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made there under, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with entities falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the course of (a) Availing and rendering Services including availing/providing for sharing/usage of each other's resources viz. Labour; (b) purchase/sale/exchange/transfer/lease of business asset(s) and/or equipments to meet its business objectives/requirements such as raw materials; (c) Availing Loan / Advance and repayment of such Loan / Advance for smooth functioning of the business on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related parties and the Company, for financial year 2023-24, such that the maximum value of the Related Party Transactions with such parties, in aggregate, does not exceed value as specified under each category for each financial year, provided that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and in respect of transactions with related parties under Section 2(76) of the Act, are at arm's length basis.'

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution

Sr. No.	Name of the Party	Nature of Related Party Transactions (Sale, purchase or supply of any goods or material (directly or through an agent)
1.	Western Bio Systems India Pvt. Limited	Business

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects"



By Order of the Board of Directors

Mr. Ramakrishna Raju Gottumukkala
Managing Director & CEO (Chairman)
DIN: 01516984

Place: Pune

Date: 14th August, 2023

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to the Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in DEMATERIALIZED FORM with effect from April 1, 2020, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents for assistance in this regard.
4. **As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 or 'Declaration to Opt-out' in the attached Form ISR-3. Also as per Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021, read with Circular No. SEBI/HO/ MIRSD_RTA/P/CIR/2021/687 dated 14th December 2021, mandated that shareholder holding shares in physical form should submit copies of PAN Card for updations of PAN number and KYC details in Form ISR-1, Bank account details i.e., bank name, branch, account number and IFSC Code supported by self-attested bank statement or original cancelled cheque leaf along with Banker's attestation of the signature in Form ISR-2 and Nomination to the Company/ Registrar and Share Transfer Agent (RTA) Members are requested to submit the said forms to their DP in case the shares are held in electronic form and to RTA in case the shares are held in physical form.**
5. In case of joint holders, the member whose name appears as the first holder in the order of names as per the register of Members of the Company will be entitled to vote at the AGM.
6. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2022-23 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated 12th May, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2022-23 will also be available on the Company's website at <https://www.ecoboard.in/investor-relations> & <https://www.ecoyou.in/investor-relations> along with the updation, if any; websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the through VC/OAVM will be made available for 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the shareholders, there shall be no voting by show of hands at the AGM.
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April 2020, 13th April 2020, 5th May 2020, 28th September 2020, 31st December 2020, 13th January 2021, 14th December 2021, 05th May 2022 and 28th December 2022 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL. The shareholders can opt for only one mode of voting i.e. remote e-voting or venue voting on the date of the AGM by NSDL. In case of voting by both the modes, votes casted through remote e-voting will be considered final and voting online at AGM will not be considered. The members who have cast their vote by remote e-voting may also attend the Meeting.
11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.ecoboard.in/investor-relations> & <https://www.ecoyou.in/investor-relations>. The Notice can also be accessed from the websites of the Bombay Stock Exchanges at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com
12. AGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8th April 2020 and MCA Circular No. 17/2020 dated 13th April, 2020, MCA Circular No. 20/2020 dated 05th May, 2020 and MCA Circular No. 2/2021 dated 13th January, 2021.
13. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, setting out material facts in respect of item nos. 3 & 4 is annexed hereto. The additional and relevant details, pursuant to Regulations 36(3) and regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Directors have also furnished consent/declaration for their appointment/re- appointment as required under the Companies Act, 2013 and the Rules thereunder.
14. All the documents referred to in the Notice calling the AGM and Explanatory Statement are available with the company for inspection by the Members. The same will be shared with the members on receipt of request.
15. Only those shareholders of the Company who are holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e., Friday, 01st September, 2023), shall be entitled to cast their vote through VC/OAVM at the AGM, as the case may be. Any person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
16. The register of Members and Share Transfer books of the Company shall remain closed during the Book Closure period i.e., Saturday, 02nd September, 2023 to Monday, 11th September, 2023, both days inclusive.
17. The members holding shares in the same name of the same order of names under different folios are requested to send the share certificates for consolidation of such shares to the Company.
18. Shareholders seeking any information with regard to the accounts are requested to write to the Company at an early date but not later than 10 days before the scheduled date of holding of Annual General Meeting.
19. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.